

1988

Convention

NCNA *Journal*

N.C.



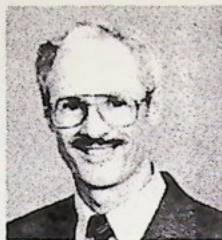
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JOURNAL



CONVENTION 1988

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NUMISMATIC
ASSOCIATION, INC.
OFFICERS & DIRECTORS**



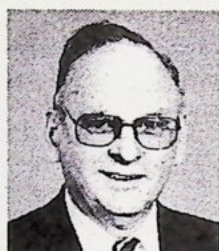
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Autence Bason
2nd Vice President



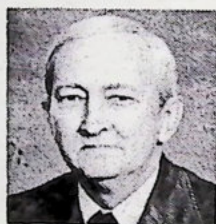
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H. Fred Simpson



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Robert L. Harman



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Halbert Carmichael



Forrest Michael



Lonnie D. Stewart

NCNA JOURNAL

Volume 16, Number 4

Convention 1988

NORTH CAROLINA NUMISMATIC ASSOCIATION 1988 CONVENTION

OCTOBER 7-9, 1988

INN on the PLAZA

Asheville, North Carolina

SCHEDULE OF EVENTS

THURSDAY 6 October

Bourse open to rgstd dealers	6 PM
Security begins	6 PM
Bourse closes	9 PM

FRIDAY 7 October

Bourse open to rgstd dealers	8 AM
Exhibitors set up	8 AM
Bourse open to public	10 AM
Bourse closes	6 PM

SATURDAY 8 October

Bourse open to all	10 AM
NCNA General Meeting	2 PM
Educational program	3 PM

Autence Bason

"The History and Collecting of Communion Tokens"

Bourse closes	6 PM
Reception	6 PM
Presentation of awards	7 PM
Installation of officers	7:30 PM

SUNDAY 9 October

NCNA Board meeting	9 AM
Bourse open to all	10 AM
Bourse closes	5 PM
Security ends	6 PM

CONVENTION COMMITTEES

General Co-Chairman:

Bourse

Exhibits

Education

Security

Hospitality

William Wright and Dr. E. E. Moore

Bill Wright

Autence Bason

Halbert Carmichael

Ted Hendrick

Dot Hendrick, Linda Wright

The Inn on the Plaza has a special rate of \$60 per room regardless of the number of occupants. Call 704-252-8211 now and announce that you are attending the NCNA Convention.

We hope to see you all there.

CANDIDATES FOR NCNA OFFICES

The following have been nominated for offices in the North Carolina Numismatic Association to serve from the 1988 convention until the 1989 convention. You should receive your ballot about the same time as you get this issue of the JOURNAL. Mail your ballot to NCNA, Box 20653, Greensboro, NC 27420 before Wednesday, October 6, 1988.

FOR PRESIDENT

D. CLARK WHITE, Greensboro, a collector for over fifty years, working on a collection his father started before 1900, inspired by his friend the legendary Farran Zerbe. Holds a certificate in Rare Coin Grading and Authenticating from Adelphi University. Past director and currently first vice president of NCNA. Member ANA, past president and currently first vice president of Greensboro Coin Club. Chairman of Greensboro Coin Show. Retired stock broker and investment advisor.

FOR FIRST VICE PRESIDENT

AUTENCE BASON, Greensboro. NCNA charter member and LM#40. Has served as corresponding secretary, director and is currently Second Vice President and Exhibit Chairman of NCNA. Member ANA, MANA, FUN, TAMS, Carolina TAMS, and Greensboro and other local clubs. An exhibitor and accredited judge for ANA.

FOR SECOND VICE PRESIDENT

Forrest Michael, Lexington, NCNA LM#1. Member ANA, MANA, BRNA, SCNA and several local clubs. Has served in all offices of NCNA and Lexington Coin Club. Has chaired several coin shows and is auctioneer for both Lexington and Winston-Salem Clubs. Main interest is copper cents, large cents and type coins. Wife Tessie Michaels has been a familiar face at registration desks of local and state shows. Auctioneer.

FOR SECRETARY-TREASURER

R. E. "RUSS" SOUTHWORTH, Greensboro. NCNA LM#47, Member ANA, MANA, TAMS, Director of Carolina TAMS, President of Greensboro Coin Club. Since joining NCNA in 1973 has been on board and served as 2nd Vice President and as Secretary-Treasurer since 1977. Primary interest is Pilgrim-Mayflower commemorative medals. Has exhibited at local, state, regional and national coin shows. Retired from Jefferson Pilot Investments.

FOR BOARD OF DIRECTORS (VOTE FOR 3)

PAUL GREENE, Greensboro. Holds degree in automotive-diesel engineering and served as navigator aboard submarine. Holds real estate broker's license and is active in real estate sales and investments. An avid collector for years and a member of BBB, ANA, INS, NCNA. Member ICTA and CBDAP. Currently President of Greensboro Coin Club and served as bourse chairman in 1983 and 1984.

ROBERT A. HOADLEY, Raleigh, NC. Charter member of Raleigh Coin Club, 25 yr. member ANA, NCNA LM#43. General interest in US coins. Interested in getting NCNA more involved as a respected authority in numismatic issues. 32 yr. employee of City of Raleigh, currently Data Processing Director. Immediate Past International President of Data Processing Management Association.

JAMES W. JACKSON, JR., Greensboro. One of six founders of NCCCA, NCNA's predecessor. NCNA LM#6. President of NCCCA 1962-3. Served for 22 years on board of NCNA and has served on board of MANA. Established the Jimmy Jackson Memorial Award for junior numismatists. Owner of Jackson Printing Company and Jackson Coin Co.

WILL JORDAN, Charlotte, NC. Married to the former Carlotta Mubarek. A collector since 1960. Specializes in coins of the Kaiser Reich, the Weimar Republic and US mint sets (1947-1959). Currently BRNA Treasurer. Member MANA, TSNA, NCNA LM#104. Secretary and Bourse Chairman for Charlotte Coin Club. Life member and Regional Coordinator for ANA. Served as Tours Chairman and Assistant General Chairman for the 1987 ANA Mid-Winter Convention in Charlotte. Service cost estimator for IBM.

CHARLES KIMBER, Fayetteville. Member ANA, BRNA and MANA. A native of Chester, PA. Was introduced to coin collecting by his father-in-law in 1958. President of Cumberland County Coin Club for eight years and chairman on numerous coin shows in Fayetteville. Enjoys attending coin shows throughout the state and meeting people.

DONALD G. SHARPE, Charlotte. Treasurer and Bourse Chairman as well as Past President and Vice President of Charlotte Coin Club. Life member No. 8 of Charlotte Coin Club. Member of ANA, BRNA, Love Token Society. Exhibitor and past President of NCNA. Manager of Heritage Collectibles.

EARLY BANKING IN NORTH CAROLINA

By Jim Sazama

By the start of the 19th century, it was quite apparent that a banking system was necessary to maintain financial order. The colonial banking system of both the states and Continental issues had proved totally inadequate. The state of financial affairs was poor at best and in most cases, nonexistent. With no circulating currency that wasn't continually depreciating, merchants resorted to issuing their own scrip. Two examples of this are the Moravian scrip issued on 1803 in Salem and the scrip issued by Joseph Ross in Raleigh. Both were small change denominations in pence.

The first bank to be chartered in North Carolina was the Bank of Cape Fear. Its main office was located at 14/15 Front Street in Wilmington. Capital was \$250,000. Agents were established at Hillsboro (1816), Charlotte (1814), Salem (1814), Fayetteville (1807), Raleigh, (1808), Salisbury (1808), Washington (1836), and Asheville (1843). The role of the agent was twofold. He took in deposits and made loans. No banknotes were issued by agents. Up until 1846, all banknotes for the bank were issued at Wilmington. In 1846, all of the agents, with the exception of Hillsboro, were converted to branches. Hillsboro was kept as an agency until 1847, then closed.

A new branch at Greensboro was added in 1851. The bank issued banknotes in denominations of \$1, \$2, \$3, \$4, \$5, \$6, \$7, \$8, \$9, \$10, \$20, \$50, and \$100 - in over 60 different designs. Branches issued the same denominations except for \$1 and \$2.

At the height of its issuing authority in 1864, the bank had \$2,137,000 in banknotes in circulation, with less than \$110,000 in gold and silver coins in their vaults. The Bank of Cape Fear was the longest lived of all the early banks in the state, finally ceasing operation in 1868 and closing in 1870, a life of 66 years.

In 1805 the second bank was chartered in the state. This was The Bank of New Bern. The main office was located in New Bern. Capitalization was \$200,000. This bank chose to establish branches rather than agencies. They were quickly established in Halifax (1806), Raleigh (1807), and Edenton (1807). The bank issued banknotes in \$1, \$2, \$3, \$5, and \$10 denominations. The Bank of New Bern ceased currency issues in 1834 and closed its doors on December 31, 1837. At the height of its operation in 1825, the bank had a circulation of \$740,000 against gold and silver of \$180,000. Just as a note, the salaries for the bank cashier was \$500/year, the president \$1000. All banknotes from the Bank of New Bern are considered rare.

The last of the early banks was The State Bank of North Carolina, chartered in 1810, with a capital of \$500,000. The main office was established at Raleigh with branches in Salisbury (1811), New Bern (1812), Tarboro (1813), and Fayetteville (1813). The bank issued banknotes of \$1, \$2, \$3, \$4, \$5, \$10, \$20, \$50, and \$100 denominations. The bank was not rechartered and was closed in 1834. All banknotes from this bank are considered scarce.

Collecting the early issues of these three banks might be considered the ultimate collecting challenge. The surviving examples represent less than 1/100 of 1% of the total issue of the three banks combined. Add to this the fact most of the early records were destroyed so one cannot be certain what was even issued. You now have a lifelong pursuit.

I encourage anyone who may have notes on these or any of the early banks of North Carolina to contact me, as I'm working on The Society of Paper Money Collectors research project on North Carolina. This work will cover all the obsolete state banks as well as all scrip issues from 1800-1900. Any help would be greatly appreciated. Please write to P.O. Box 1235, Southern Pines, NC 28387.

ADVERTISING RATES

1/8 page \$6.00 per issue or \$20.00 per year

1/4 page \$12.00 per issue or \$40.00 per year

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The NCNA JOURNAL is the official publication of the North Carolina Numismatic Association an educational, non-profit organization dedicated to the advancement of the hobby of numismatics. It is published four times yearly in Raleigh, North Carolina.

SIGN UP A NEW MEMBER TODAY

Use the attached membership application to do your part to help the North Carolina Numismatic Association by signing up a new member today. At A Board of Directors meeting, the Board created a new membership classification: Joint Membership. This allows two members of the same household, either husband and wife or parent and child, to both be full members of NCNA at a reduced rate. Both would have full voting privileges, but only one copy of the NCNA JOURNAL will be mailed to the Joint Members.

No. _____ Date Received _____
(For use of Secretary)

APPLICATION FOR MEMBERSHIP NORTH CAROLINA NUMISMATIC ASSN., INC.

Mr. _____ Date _____
Mrs. _____
Miss _____

(Please Print Full Name)

Address _____ Street _____

City _____ State _____ Zip _____

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Occupation _____

Numismatic Specialty _____

Club or Society Membership(s) _____

Signature of Applicant _____

Signature of Proposer _____ NCNA # _____

Annual Dues:

Junior Membership (under age 18)	\$2.00
Adult Membership	5.00
Joint With Spouse	8.00
Club or Society Membership	5.00
Lifetime Membership	100.00

NCNA HEADQUARTERS, P. O. BOX 20653
GREENSBORO, NORTH CAROLINA 27420-0653

Editor
North Carolina Numismatic Association
Journal
Postal Box 5625
Raleigh, North Carolina 27650-5625

June 11, 1988

Dear Sir,

Because I have volunteered my services to him and the American Numismatic Association, Mr. Ray Mercer ANA Representative Program Regional Coordinator for Region 10 (Worldwide Region) has appointed me as a District Delegate for Region 10. Since I have already established contact with the Association de Numismaticos de Cuba in Havana, Cuba I have been assigned to communicate with them. The basic job of a Representative Delegate is to provide interactive communication and services between clubs, collectors and the American Numismatic Association.

I have also informed Mr. Mercer that I would be willing to add at least two more countries to my delegating area. Consequently I plan to be very busy. I will be responsible for annual reports from the clubs worldwide that I coorespond with and I will summarize the information they send and complete reports for the Regional Coordinator. I will also attempt to enroll foreign clubs and their members into the ANA.

Any NCNA members that are affiliated with the ANA and would like to participate in the District Delegate Representative Program in Region 10 Worldwide should contact:

Mr. Ray Mercer
ANA Regional Coordinator
Region 10
151 Elm Street
New Canaan, Connecticut 06840
or (10:00 A.M. to 4:00 P.M. EST.)
(203) 966-3578 (office)

I think you will find this a very rewarding experience and I'm sure one that is extremely educational.

Sincerely;

Gar Travis (NCNA #1420)

COIN SHOW CALENDAR

Local chairmen please notify Director of Conventions, Ted Hendrick, Box 12052, Raleigh, N.C. 27605 (Phone 919-828-9450) or the Editor of your plans as soon as possible to avoid conflicts.

SEPTEMBER 1988

30-Oct 2* Carolina Coin & Stamp Shows Merchandise Mart, Charlotte, NC,
Ted Hendrick, Box 12052, Raleigh, NC 27605

OCTOBER 1988

- 1-2* Piedmont Triad Coin Shows, American Legion Hall, Greensboro, NC, Barry Cohen, Box 10678, Greensboro, NC 27404
- 7-9 North Carolina Numismatic Association Convention, Inn on the Plaza, Asheville, NC, Bill Wright, Box 8464, Asheville, NC 28814
- 13-16 Middle Atlantic Numismatic Association, Radisson Hotel, Wilmington, DL, Paul Singleton, Box 894, Alexandria, VA 22003
- 14-16 South Carolina Numismatic Association, Hyatt Regency Inn, Greenville, SC, Johnny T. King, Box O, Anderson, SC 29622
- 22-23* Carolina Stamp Shows, Charlotte, NC, Richard Canupp
- 29-30 Salem Coin Club, American Legion Bldg., Salem, VA, Emmet Yonce, Rt. 1, Box 726, Troutdale, VA 24175

NOVEMBER 1988

- 4-6* Northern Virginia Coin Club, Vienna, VA, Earl Blaisdell
- 5-6* Carolina Coin & Stamp Conventions, Mission Valley Inn, Raleigh, NC, Ted Hendrick, Box 12042, Raleigh, NC 27605
- 5* Coin Show, Holiday Inn, Merchants Dr., Knoxville, TN, Lee Loper
- 18-20 Tennessee State Numismatic Society, Municipal Auditorium, Kingsport, TN, Ruth Armstrong, Box 80052, Chattanooga, TN 37411
- 26-27 Greensboro Coin Club, Airport Holiday Inn, I-40, Paul Green, 2313 Randleman Rd., Greensboro, NC 27406

DECEMBER 1988

- 3-4 Cape Fear Coin Club, Sheraton Motor Inn, Fayetteville, NC, John Wills, Box 40632, Fayetteville, NC 28309

JANUARY 1989

- 4-8 FUN Orange Co. Convention Center, Orlando, FL

- 20-22* Peach State Coin Show, Waverly Hotel, Atlanta, GA, Mike Griffiths,
Box 76482, Atlanta, GA 30358
- 21-22* Carolina Coin & Stamp Shows Mission Valley Inn, Raleigh, NC,
Ted Hendrick, Box 12052, Raleigh, NC 27605

FEBRUARY 1989

- 9-12 Suburban Washington, Convention Center, Baltimore, MD,
Gordon Berg

MARCH 1989

- 3-5 Tennessee State Numismatic Society, Quality Inn, Chattanooga,
TN, Ruth Armstrong
- 4-5 Cumberland County Coin Club, Sheraton Motor Inn, Fayetteville,
NC, Charles Kimber
- 17-19 Model City Coin Club, Civic Auditorium, Kingsport, TN, E. S.
Stanley, 3737 Hemlock Park Dr., Kingsport, TN 37664
- 18-19 Eagle Coin Club, National Guard Armory, Lexington, NC, Bill
Woodruff, Box 424, Lexington, NC 27293

MAY 1989

- 6-7 Winston-Salem Coin Club, Sprague Street Recreation Center,
Winston-Salem, NC, Lonnie Stewart, 1940 Dacian St., Winston-
Salem, NC 27107
- 20-21 Raleigh Coin Club, Mission Valley, Raleigh, NC, Halbert Carmichael

JUNE 1989

- 9-11* Carolina Coin & Stamp Shows, Merchandise Mart, Charlotte, NC,
Ted Hendrick

SEPTEMBER 1989

- 1-3* Peach State Coin Show, Waverly Hotel, Atlanta, GA, Mike Griffiths,
Box 76482, Atlanta, GA 30358
- 29-Oct 1* Carolina Coin & Stamp Shows, Merchandise Mart, Charlotte, NC,
Ted Hendrick

NOVEMBER 1989

- 4-5* Carolina Coin & Stamp Shows, Mission Valley Inn, Raleigh, NC,
Ted Hendrick

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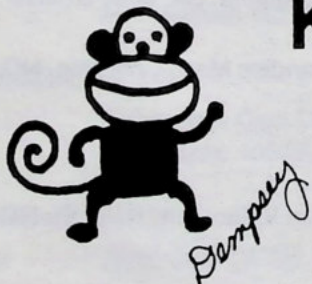
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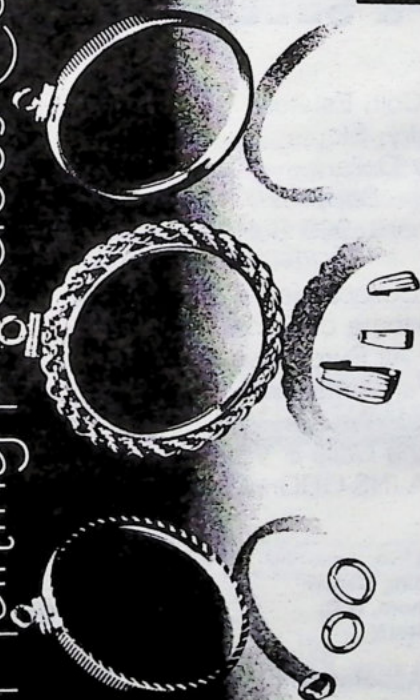


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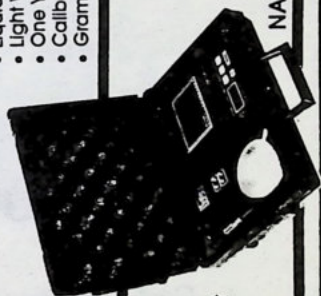
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1989 PEACH STATE COIN SHOW DATES:
JANUARY 20, 21, 22 SEPTEMBER 1, 2, 3

FIRST CLASS

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Address correction requested.